

105TH CONGRESS
2D SESSION

H. R. 3413

To amend the Federal Credit Union Act to allow groups which comprise the membership of any Federal credit union to continue to comprise such membership.

IN THE HOUSE OF REPRESENTATIVES

MARCH 10, 1998

Mr. BAKER introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To amend the Federal Credit Union Act to allow groups which comprise the membership of any Federal credit union to continue to comprise such membership.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Credit Union
5 Membership Amendments of 1998”.

6 **SEC. 2. CONTINUATION OF EXISTING MEMBERSHIPS.**

7 Section 109 of the Federal Credit Union Act (12
8 U.S.C. 1759) is amended—

1 (1) in the 1st sentence, by striking “Federal
2 credit union membership shall consist of” and in-
3 serting “(a) IN GENERAL.—Subject to subsection
4 (b), Federal credit union membership shall consist
5 of”; and

6 (2) by adding at the end the following new sub-
7 section:

8 “(b) PRESERVATION OF EXISTING MEMBERS AND
9 GROUPS.—Notwithstanding subsection (a)—

10 “(1) any person or organization who is a mem-
11 ber of any Federal credit union as of February 25,
12 1998, may remain a member of such credit union
13 after such date; and

14 “(2) any person or organization who is or be-
15 comes a member of any group whose members con-
16 stituted a portion of the membership of any Federal
17 credit union as of February 25, 1998, shall continue
18 to be eligible to become a member of such credit
19 union, by virtue of membership in such group, after
20 such date.”

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